

Message Text

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PAGE 01 LAGOS 06684 141256Z
ACTION XMB-04

INFO OCT-01 AF-10 ISO-00 EB-07 /022 W
-----141314Z 062285 /50
R 140930Z JUN 77
FM AMEMBASSY LAGOS
TO SECSTATE WASHDC 1694

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E.O. 11652: N/A
TAGS: EFIN, NI
SUBJECT: EXIM-ABATEX ARREARAGES

REF: (A) STATE 114341, (B) STATE 132494

1. EMBOFF DISCUSSED SUBJECT ARREARAGES ON MAY 28 WITH ORANIKA AND NEW EXTERNAL FINANCE DIRECTOR S. MBAMARAH. FYI ORANIKA HAS SINCE MOVED ON TO HEAD INTERNATIONAL FINANCE SECTION OF EXTERNAL FINANCE DIVISION; NEW BILATERAL FINANCE CHIEF IS DR. ABEOSUN WHO WAS NOT PRESENT AT MEETING, END FYI. GIST OF MEETING WAS MIN FINANCE REQUEST FOR EMBASSY TO PRESS ABATEX DIRECTLY FOR PAYMENT ONE MORE TIME. IF ABATEX COULD NOT PAY AND ADMITTED SUCH IN WRITING, MIN FINANCE WOULD STEP IN AS GUARANTOR AND PAY ARREARAGES. EMBOFF AGREED RELUCTANTLY.

2. AFTER PRELIMINARY MEETINGS WITH LOCAL ABATEX REP, ALEX IDHU-OMOREGBE, EMBOFF DISCUSSED ARREARAGES ON JUNE 10 WITH NEW MANAGEMENT AGENCY (ABATEX MANAGEMENT) FINANCIAL CONTROLLER PETER SAMPSON WHO CAME TO LAGOS FROM ABA FOR MEETING.

3. SAMPSON ACKNOWLEDGED PAST FAILINGS OF ABATEX, BUT STATED NEW MANAGEMENT AGENCY INTENDED TO PAY OFF DEBTS AND SHOWED EMBOFF COPY MIN FINANCE EXCHANGE CONTROL APPROVAL FOR DOLLARS 880,954.56 DATED JUNE 9, 1977. THESE FUNDS TO PAY CREDIT 3733 ARREARAGES THROUGH 8/16/76. REQUEST EXIM ADVISE EMBASSY WHEN PAYMENT RECEIVED.
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4. RE CREDITS 2025 AND 2025A ARREARAGES PLUS REMAINING CREDIT 3733 PAYMENTS, SAMPSON SAID 2025 AND 2025A CREDITS WERE CONSIDERED "OLD MANAGEMENT" OBLIGATIONS BY FMG AND AS SUCH COULD TAP A SPECIAL RELIEF FUND CREATED BY FMG TO PAY OFF ABATEX'S "OLD MANAGEMENT" DEBTS. HOWEVER, RELIEF FUND ACCOUNT PARTIALLY DEPLETED BECAUSE MIN FINANCE DREW DOWN FROM IT DOLLARS 1.3 MILLION TO PAY CITIBANK

"NEW MANAGEMENT" DEBT, I.E., CREDIT 3733. PROBLEM OF WHO IS TO PAY
HOW MUCH TO WHOM AND WHEN WILL BE DISCUSSED DURING ABATEX BOARD OF
DIRECTORS MEETING ON JUNE 22. SAMPSON PROMISED TO REPORT ON
MEETING RESULTS.
EASUM

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DEBT REPAYMENTS, CREDIT DATA
Control Number: n/a
Copy: SINGLE
Sent Date: 14-Jun-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
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Executive Order: N/A
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Film Number: D770211-1174
Format: TEL
From: LAGOS
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1977/newtext/t19770660/aaaacagd.tel
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Message ID: 679fc97d-c288-dd11-92da-001cc4696bcc
Office: ACTION XMB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Review Withdrawn Fields: n/a
SAS ID: 2164405
Secure: OPEN
Status: NATIVE
Subject: EXIM-ABATEX ARREARAGES
TAGS: EFIN, NI, XMB, ABATEX
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Type: TE
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